

## Personal Income in Miami-Dade

On April 22, 2010, the Bureau of Economic Analysis (BEA), U.S. Department of Commerce released estimates of personal income at the county level for 2008 based on newly available data. Per capita personal income (personal income divided by population) in U.S. counties ranged from \$12,558 in Buffalo County, South Dakota to \$140,275 in Loving County, Texas. Although its position from ten years ago has improved, Miami-Dade is still behind the first fifteen Florida counties and below the national average for *per capita personal income*.

Personal income is a measure of the income of all persons from all sources. In addition to wages and salaries, it includes employer-provided health insurance, dividends and interest income, social security benefits, and other types of income.

The percent change from 2007 to 2008 in county personal income ranged from -48% in Slope County, North Dakota to 54% in Faulk County, South Dakota with growth slowing in more than two-thirds of the counties.

- In 2008, Collier had highest per capita personal income (PCPI) among Florida counties, \$62,559.
- Monroe followed 2<sup>nd</sup> and Palm Beach was 4<sup>th</sup> while Broward ranked 11<sup>th</sup> in the list, respectively.
- Miami-Dade was 20<sup>th</sup> in the state with PCPI of \$35,887, or 92% of the state average, and 89% of the national average, in 2008.

<b>Per Capita Personal Income (PCPI) in 2008</b>	
<b>United States</b>	\$40,166
<b>Florida</b>	\$39,064
<b>Broward</b>	\$41,974
<b>Palm Beach</b>	\$58,358
<b>Collier</b>	\$62,559
<b>Miami-Dade</b>	\$35,887
<b>Monroe</b>	\$61,825

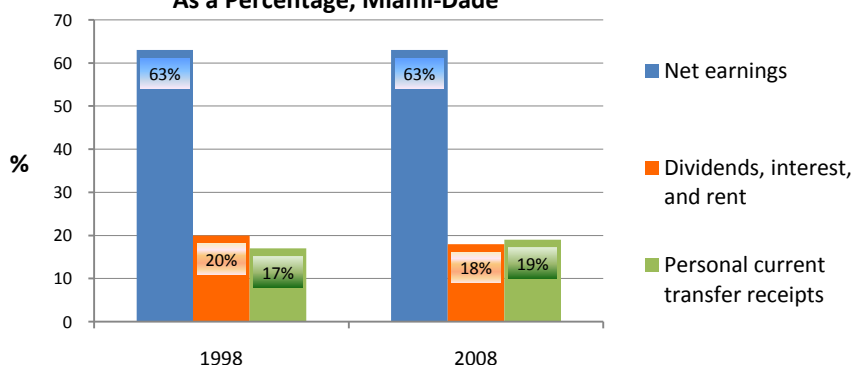
This reflected an increase of 1.5% from 2007 and a continued improvement from 1998, when Miami-Dade County ranked 23<sup>rd</sup> in Florida with a PCPI of \$23,680.

The average annual growth rate of PCPI in Miami-Dade, for the decade from 1998 to 2008, was 4.2%, higher than the average rate of 0.4% for both Florida and the U.S.

On a positive note, Miami-Dade kept its 1<sup>st</sup> position in the state for the total personal income (TPI) over the decade. In 2008, the TPI was \$88,954,732,000 and accounted for 12.4% of the state TPI (not adjusted for inflation).

<b>Total Personal Income (TPI)</b>		
	<b>2007 – 2008 Percent Change</b>	<b>1998-2008 Average Annual Growth</b>
<b>United States</b>	2.9%	5.0%
<b>Florida</b>	0.9%	5.8%
<b>Miami-Dade</b>	2.5%	5.6%

**Contribution to Total Personal Income,  
As a Percentage, Miami-Dade**



Broken down by major categories, net earning remained the most important contributor to the TPI in Miami-Dade for the ten years from 1998 – 2008.

During the same period, the income from rents and dividends decreased by 2% counterbalanced by an increase in residents' receipts of personal transfers by the same percent.